any one who will take those risks, whatever be the stuff or services that he proposes to produce, should be encouraged rather than checked* It is again a question of the balance of advantage. If we are going to be so careful in seeing that capital is not put to a wrong use that we take all the heart out of those who want to make use of it, we shall do more harm than good. If by leaving capital free to go into any enterprise that it fancies we can give a start to industry and promote a spirit of courage and enterprise among its captains, it will be well worth while to do so at the expense of seeing a certain amount of capital going into the production of articles that the community might, if it made a more reasonable use of its purchasing power, very well do without. The same question arises when we consider the desire of the Government, not ex-pressed in the above statement, but very free!}" admitted by Mr Bonar Law, in discussing it in the; House of Commons, to keep capital to be lent to it rather than expended in, perhaps unnecessary, industry. Here, again, it is clearly in the interest of the taxpayer that Government loans should be raised on the most favourable terms possible*, But if, in order to do so, we starve industry of capital that it needs, and so check the production on which all of us, Government and citizens alike, ultimately

have to live, we shall be scoring an immediate
advantage at the expense of future progress-
spoiling a possibly brilliant break by putting down
the white ball for a couple of points,

There is thus a good deal to be said for setting